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Stock Market
Dull in Spite of
Lowest Renewal Rate of Several Months Fails to Stimulate Trading; Slump in Foreign Exchanges

Professional speculators found little reason either for buying or selling stocks yesterday, especially after several attempts to bull and bear prices had proved ineffectual. The result was that trading was exceedingly dull almost throughout the session, the turnover being less than 400,000 shares. Only 25,100 shares of railroad stocks changed hands. The proceedings were enlivened a little right at the close by a sharp drive against prices, but it made relatively little headway, and the net results of the day's transactions were not important. Save in a few of the fast-moving industrial specialties, price changes were small.

Money came in and removed at 6 percent—the lowest renewal rate for several months—and remained at that figure all day, but the stock market made little or no disposition to take a part in the movement. The market was inclined to regard the current money case as transitory, and therefore was not willing to accept the low rate as a convincing reason for buying stocks. At the same time, many brokers say that transitory it may prove to be, worried those working for lower values, and therefore had a tendency to check short sales, especially the view of the over-sold condition which some brokers say exists in a good part of the list.

It seems evident that only some important development of a positively favorable or unfavorable character, such as, for example, the enactment of sound railroad legislation, will arouse the market out of the state of lethargy into which it has fallen. The public shows little or no disposition to take a part in the movement, and, lacking public support, professional traders hesitate to commit themselves in an extensive way on the long side, especially in view of the numerous uncertainties that surround the business situation. Operations on the short side have been large during the last two weeks, but since liquidation has dwindled the bears are finding it hard to make further progress, and the pressure therefore is becoming gradually less pronounced.

The most unfavorable feature of the day's news was the continued decline of the foreign exchanges, particularly sterling exchange, which fell to a low record. American banks are now carrying about all the paper arising out of sales to Europe that they can handle under present conditions. It is estimated that Europe owes this country on open account between \$3,000,000,000 and \$4,000,000,000, and bankers assert that this marks the limit, unless the Federal Reserve Board should reverse its policy of bringing about credit contraction, which is extremely unlikely. Finally, every European purchase in this market hereafter will probably be reflected in further weakening of the foreign exchanges.

The slump in exchange rates, if carried far enough, will automatically correct itself by making the cost of European products so high that the European consumer will stop purchasing, that means a further reduction in our trade balance. Such a reduction could hardly fail to have an unfavorable effect on business conditions here. That is one important reason why the numerous uncertainties that surround the range view, are inclined to be bearish.

Money and Credit
Call money on the Stock Exchange yesterday opened and renewed at 6 percent, the lowest rate since January 8, when it reached 4 percent. The rate then prevailed throughout the entire stock market session, and brokers found little difficulty in obtaining funds. Time money, however, continued down. Bids of 8 and 9 percent were made, and the offerings scarce. The ruling rates for money yesterday, compared with a year ago, were as follows:

Call money	Yesterday	Year ago
On mixed collateral	6	5
On industrial collateral	6	5 1/2
Time money (mixed collateral)		
Sixty days	6 1/2	5 1/2
Ninety days	6 1/2	5 1/2
Four months	6 1/2	5 1/2
Four to six months	6 1/2	5 1/2

Bank Clearings—Bank clearings in New York and other cities yesterday were:

City	Yesterday	Year ago
New York	\$819,027,580	\$72,610,288
Baltimore	1,407,474	4,718,200
Boston	70,059,280	8,004,053
Chicago	103,487,169	86,181,983
Philadelphia	80,677,019	14,774,202
Pittsburgh	32,054,544	14,970,807

Sub-Treasury—United States Sub-Treasury debt balance, \$235,335,437. Federal Reserve credit balance, \$62,949,137. Silver—London, 78 1/2; New York, 11 1/2; Mexican dollars, \$1.00 1/4.

The Dollar in Foreign Exchange
Sharp decline in the principal exchange occurred in the market yesterday, continuing the weakness of the day before. Sterling fell precipitately, dropping to \$3.60 1/4, the lowest level in history. It closed at \$3.61 1/4.

The break in the Paris rate sent the check rate for francs to 120 1/4. Sensational weakness developed in Italian lire, which fell to 14 1/2 for cables, a new low record. The weakness of rates on Rome was attributed to the cables reporting great unrest in certain parts of the country, bank troubles have compelled the government to turn control over to the military. This development in Italy was regarded as an adverse influence on the other foreign exchanges.

(Quoted dollars to the pound)

City	Yesterday	Year ago
Sterling, demand	3.61 1/4	3.61 1/4
Sterling, cables	3.61 1/4	3.61 1/4
Sterling, sixty days	3.58	3.57 1/2
Sterling, ninety days	3.55 1/2	3.55 1/2

(Quoted cents to the dollar)

City	Yesterday	Year ago
France, checks	12.04	12.03
France, cables	12.02	12.01
Belgium, checks	12.03	12.02
Belgium, cables	12.01	12.00
Italy, checks	14.10	14.10
Italy, cables	14.08	14.08
Japan, checks	15.00	15.00
Japan, cables	14.99	14.99
Sweden, checks	18.00	18.00
Sweden, cables	17.99	17.99
Denmark, checks	16.00	16.00
Denmark, cables	15.99	15.99
Norway, checks	17.00	17.00
Norway, cables	16.99	16.99
Switzerland, checks	18.00	18.00
Switzerland, cables	17.99	17.99
Spain, checks	16.00	16.00
Spain, cables	15.99	15.99
Portugal, checks	18.00	18.00
Portugal, cables	17.99	17.99
Greece, checks	14.00	14.00
Greece, cables	13.99	13.99
India, checks	45.00	45.00
India, cables	44.99	44.99
China, checks	45.00	45.00
China, cables	44.99	44.99
Japan, checks	15.00	15.00
Japan, cables	14.99	14.99
Argentina, checks	10.00	10.00
Argentina, cables	9.99	9.99
Brazil, checks	27.00	27.00
Brazil, cables	26.99	26.99
Czechoslovakia, checks	2.00	2.00
Czechoslovakia, cables	1.99	1.99

Transactions Yesterday in Listed Stocks
Summary of Stock Exchange Dealings
Record of Stock and Bond Averages
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Stocks	Yesterday	Day before	Year ago	1920	1919
Railroads	25,100	41,300	11,600	12,800	3,224,100
Other stocks	434,400	432,200	358,300	12,917,000	6,741,300
All stocks	459,500	473,500	449,900	14,290,300	8,137,800

Bonds	Yesterday	Day before	Year ago	1920	1919
U. S. government	\$9,766,000	\$11,963,000	\$7,526,000	\$17,402,000	\$118,519,000
Railroad	1,452,000	1,101,000	984,000	20,264,000	25,874,000
Other bonds	2,245,000	2,245,000	2,245,000	22,400,000	22,400,000
All bonds	13,463,000	14,119,000	11,495,000	23,075,000	174,164,000

45 1/2	10 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
88 3/4	2	88 3/4	88 3/4	88 3/4	88 3/4	88 3/4
2 1/2	15	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
63 1/4	46 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4
94 3/4	90 1/4	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4
96 1/4	95 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4
128 3/4	114 1/4	128 3/4	128 3/4	128 3/4	128 3/4	128 3/4
7 1/4	4 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
101 1/4	98 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
143 1/4	135 1/4	143 1/4	143 1/4	143 1/4	143 1/4	143 1/4
135 1/4	113 1/4	135 1/4	135 1/4	135 1/4	135 1/4	135 1/4
101 1/4	98 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
122 1/4	112 1/4	122 1/4	122 1/4	122 1/4	122 1/4	122 1/4
47 1/4	44 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4
68 1/4	65 1/4	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4
120 1/4	107 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4
80 1/4	74 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4
105 1/4	95 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
106 1/4	104 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
44 1/4	41 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4
20 1/4	19 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4
82 1/4	79 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4
46 1/4	43 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4
102 1/4	99 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
283 1/4	270 1/4	283 1/4	283 1/4	283 1/4	283 1/4	283 1/4
52 1/4	49 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4
98 1/4	95 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
82 1/4	79 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4
102 1/4	99 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
283 1/4	270 1/4	283 1/4	283 1/4	283 1/4	283 1/4	283 1/4
52 1/4	49 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4
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82 1/4	79 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4
102 1/4	99 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
283 1/4	270 1/4	283 1/4	283 1/4	283 1/4	283 1/4	283 1/4
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98 1/4	95 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
82 1/4	79 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4
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82 1/4	79 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4
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98 1/4	95 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
82 1/4	79 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4
102 1/4	99 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
283 1/4	270 1/4	283 1/4	283 1/4	283 1/4	283 1/4	283 1/4
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98 1/4	95 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
82 1/4	79 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4
102 1/4	99 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
283 1/4	270 1/4	283 1/4	283 1/4	283 1/4	283 1/4	283 1/4
52 1/4	49 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4
98 1/4	95 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
82 1/4	79 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4
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